

# Highlights

U.S. crude oil refinery inputs averaged 16.5 million barrels per day during the week ending June 16, 2023, which was 116 thousand barrels per day less than the previous week's average. Refineries operated at 93.1% of their operable capacity last week. Gasoline production decreased last week, averaging 9.8 million barrels per day. Distillate fuel production increased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, decreased by 220 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 2.3% more the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 925 thousand barrels per day, and distillate fuel imports averaged 144 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.8 million barrels from the previous week. At 463.3 million barrels, U.S. crude oil inventories are approximately at the five year average for this time of year. Total motor gasoline inventories increased by 0.5 million barrels from last week and are about 7% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 0.4 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 1.5 million barrels from last week and are

27% above the five year average for this time of year. Total commercial petroleum inventories increased by 1.3 million barrels last week.

Total products supplied over the last four-week period averaged 20.0 million barrels a day, up by 0.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.2 million barrels a day, up by 3.1% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 0.6% from the same period last year. Jet fuel product supplied was up 3.1% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$71.81 per barrel on June 16, 2023, \$1.65 more than last week's price, but \$37.75 lower than the price a year ago. The spot price for conventional gasoline at New York Harbor fell to \$2.742 per gallon, \$0.046 less than last week, and \$1.146 less than the price one year ago. The New York Harbor spot price for ultra-low sulfur diesel fuel increased \$0.191 to \$2.563 per gallon, \$1.877 less than the price last year.

The national average retail price for regular gasoline was \$3.577 per gallon on June 19, 2023, \$0.018 less than the price a week ago, and \$1.367 less than the price one year ago. The national average retail price for diesel fuel rose \$0.021 to \$3.815 per gallon, \$2.016 less than the price last year.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	6/16/23	6/9/23	6/17/22
Crude Oil Input to Refineries	16,467	16,367	16,251
Refinery Capacity Utilization (Percent)	93.9	93.6	93.6
Motor Gasoline Production	10,006	10,131	9,846
Distillate Fuel Oil Production	5,087	5,037	4,995

See Table 2.

## Stocks (Million Barrels)

	6/16/23	6/9/23	6/17/22 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	463.3	467.1	418.3
Motor Gasoline <sup>3</sup>	221.4	220.9	219.0
Distillate Fuel Oil <sup>3</sup>	114.3	113.9	109.8
All Other Oils <sup>4</sup>	470.2	466.0	427.2
Crude Oil in SPR	350.0	351.7	504.8
Total <sup>4</sup>	1,619.1	1,619.5	1,679.1

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	6/16/23	6/9/23	6/17/22
Crude Oil	2,739	2,660	3,016
Petroleum Products	-4,033	-4,020	-3,903
Total	-1,294	-1,361	-887

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	6/16/23	6/9/23	6/17/22
Motor Gasoline	9,221	9,236	8,943
Distillate Fuel Oil	3,753	3,808	3,775
All Other Products	7,025	6,898	7,118
Total	19,999	19,943	19,836

See Table 1.

## Prices (Dollars per Gallon except as noted)

	6/16/23	6/9/23	6/17/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	71.81	70.16	109.56
Conv. Regular Gasoline - NYH	2.742	2.788	3.888
No. 2 Heating Oil - NYH	2.413	2.215	4.315
Ultra-Low Sulfur Diesel Fuel - NYH	2.563	2.372	4.440
Propane - Mont Belvieu	0.575	0.588	1.163

	Retail Prices		
	6/19/23	6/12/23	6/20/22
Motor Gasoline - Regular	3.577	3.595	4.962
Motor Gasoline - Midgrade	4.091	4.105	5.428
Motor Gasoline - Premium	4.414	4.428	5.736
On-Highway Diesel Fuel	3.815	3.794	5.810

See Table 10,11,12,14.

Data for the week ending June 9 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.